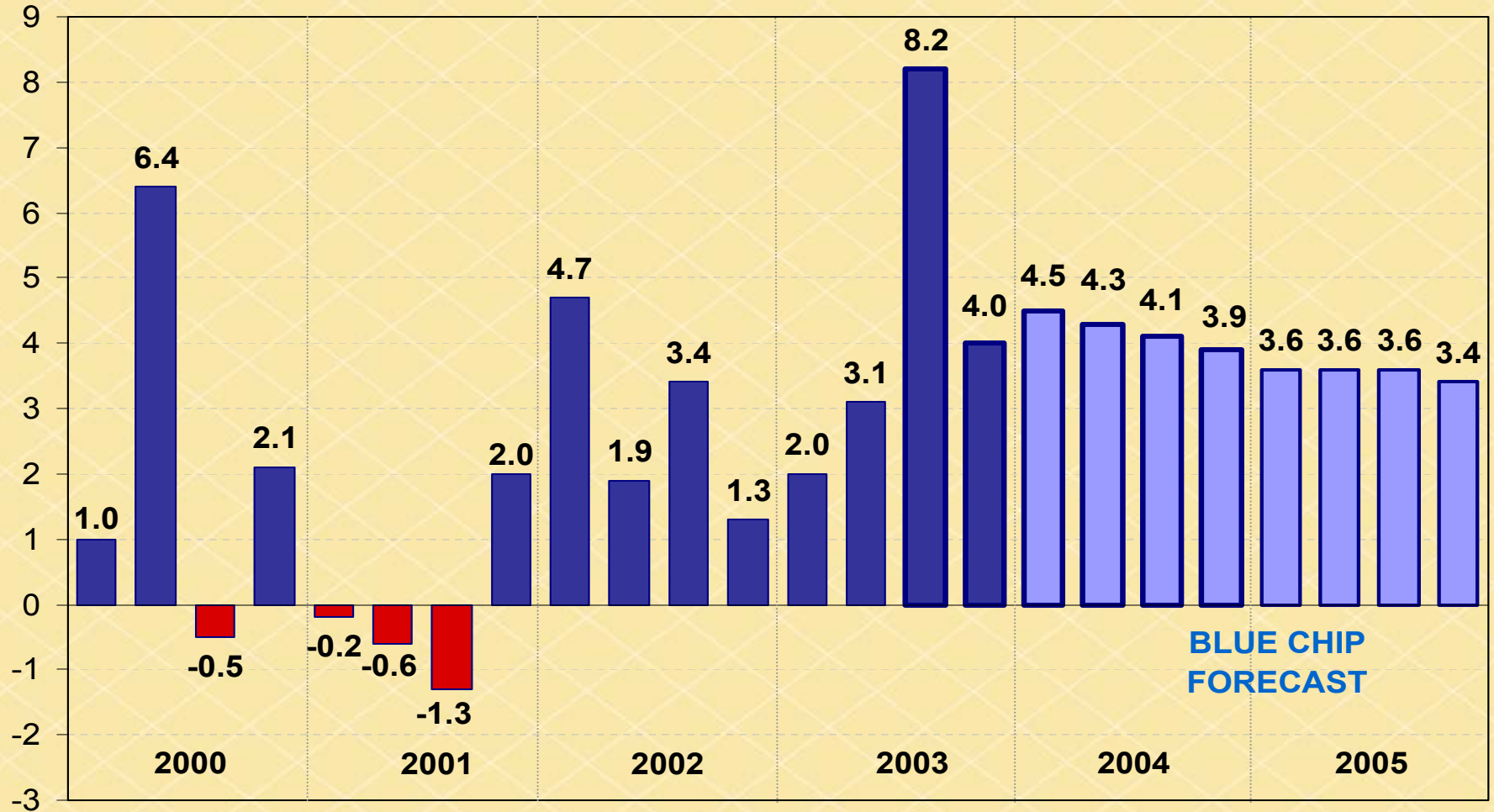


REAL GDP GROWING AT FAST PACE

STRONG GROWTH EXPECTED TO CONTINUE THROUGH 2005

Percent



HOUSING STARTS AND PERMITS NEAR RECORD HIGHS

Millions, annual rate

2.500

2.000

1.500

1.000

0.500

0.000

1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004

Shaded areas represent recession periods.

— STARTS — PERMITS

January 2004: 1.903 million



MORTGAGE RATES NEAR HISTORIC LOWS

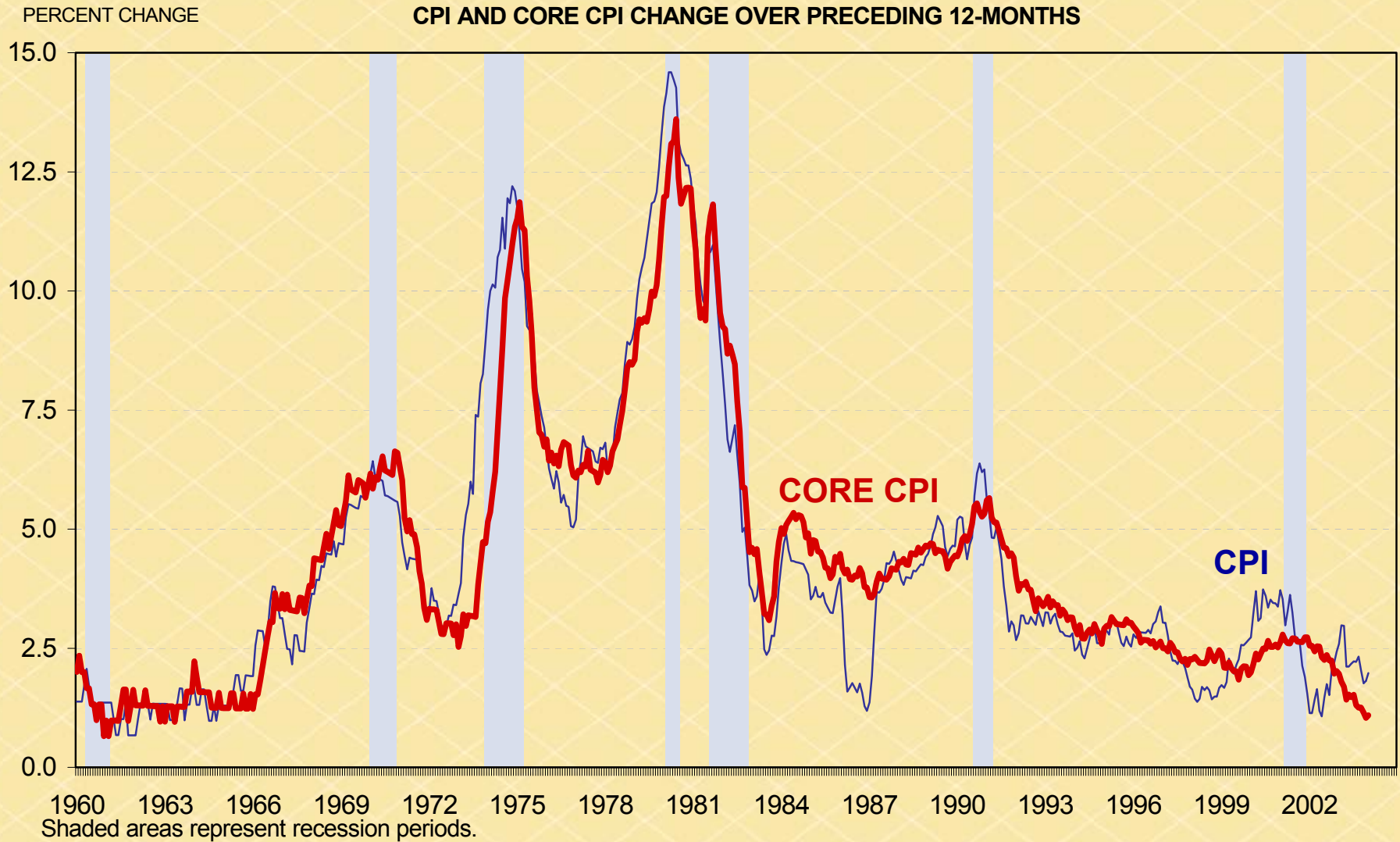
30-YEAR FIXED MORTGAGE RATE

Percent



INFLATION CONTINUES AT LOW LEVELS

CPI AND CORE CPI CHANGE OVER PRECEDING 12-MONTHS



UNEMPLOYMENT INSURANCE CLAIMS AT LOWEST LEVELS SINCE EARLY 2001

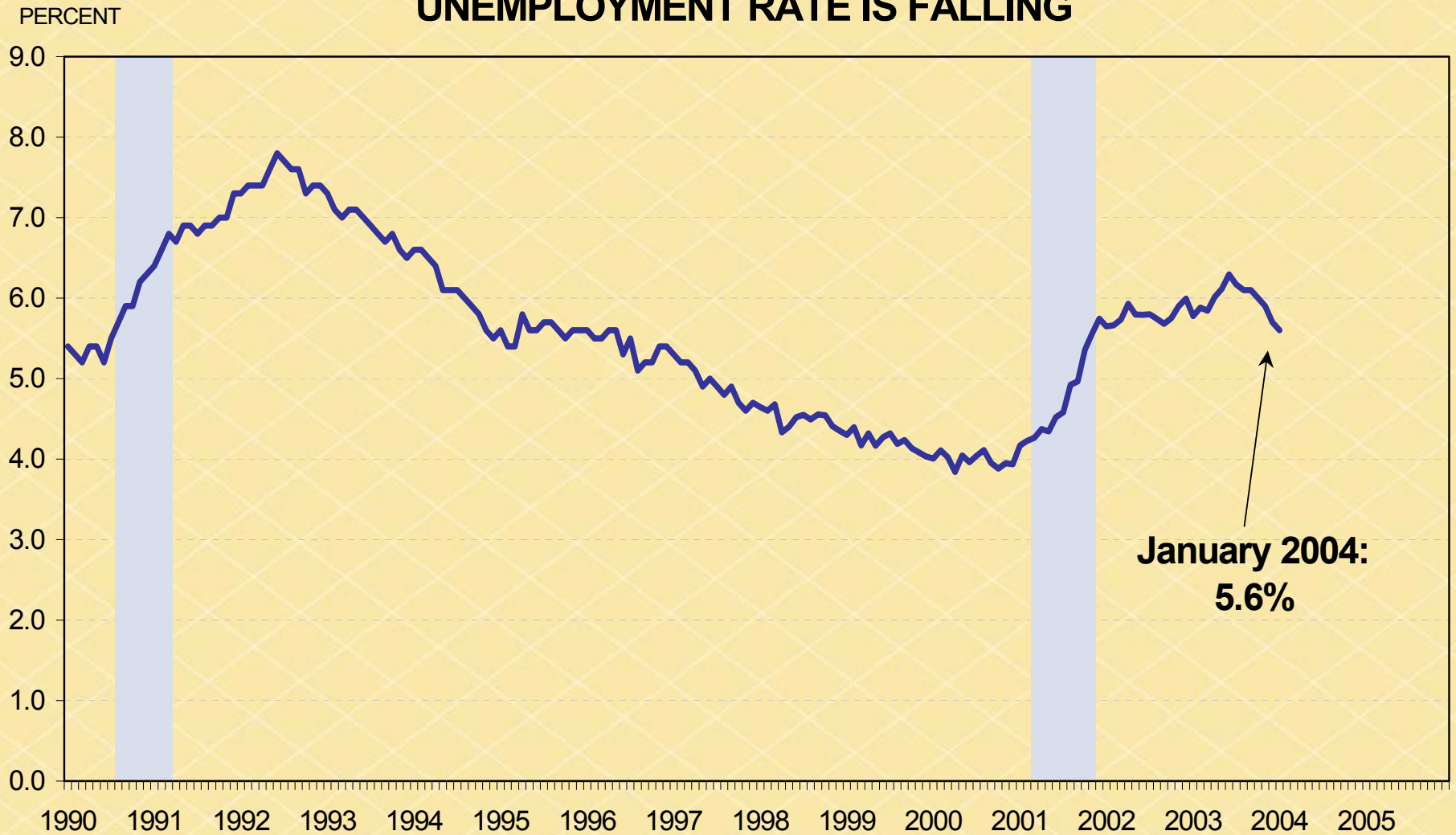
CLAIMS, IN 1000s



Shaded area shows recession period.



UNEMPLOYMENT RATE IS FALLING

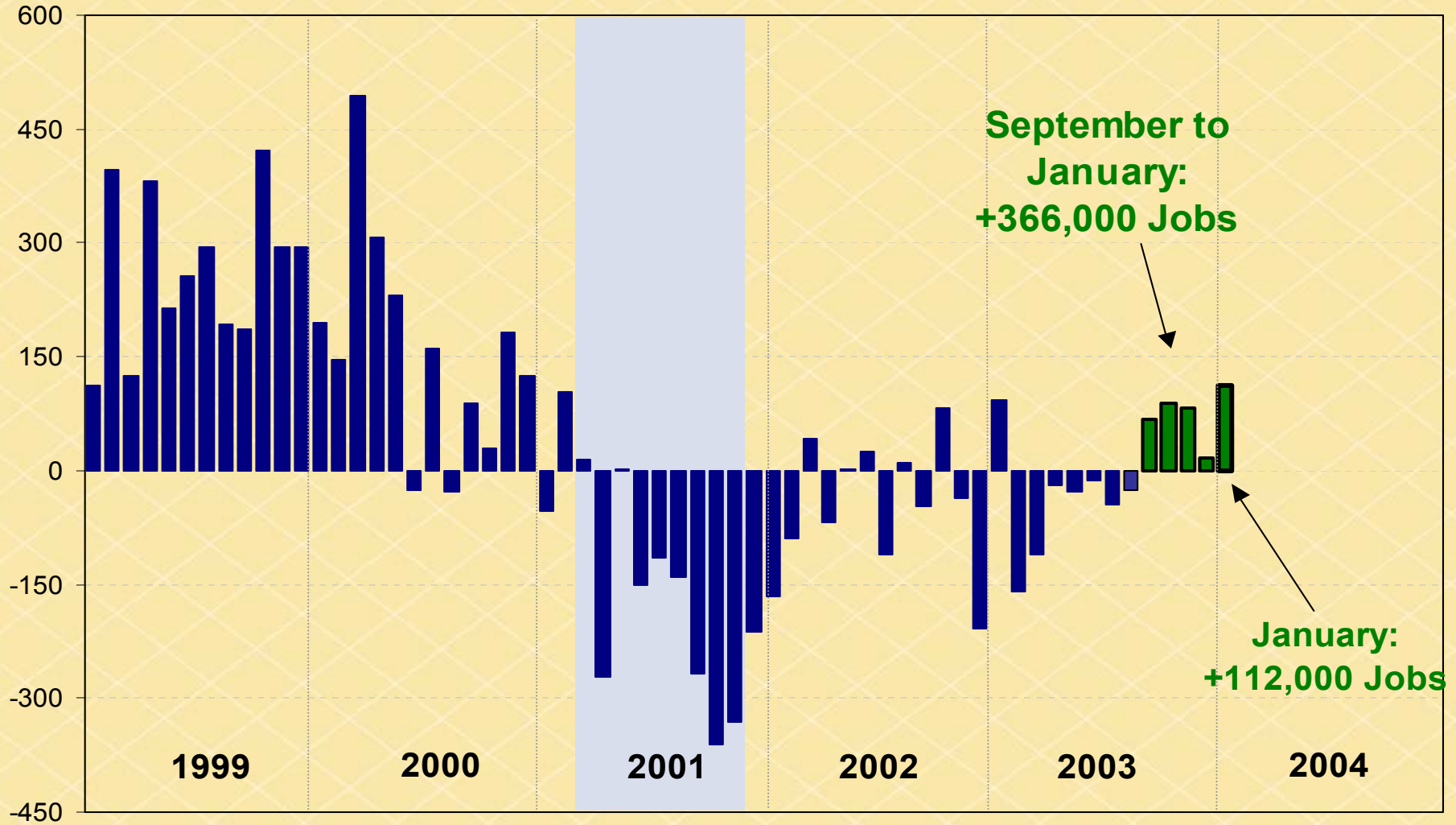


Note: Shaded areas represent recession periods.

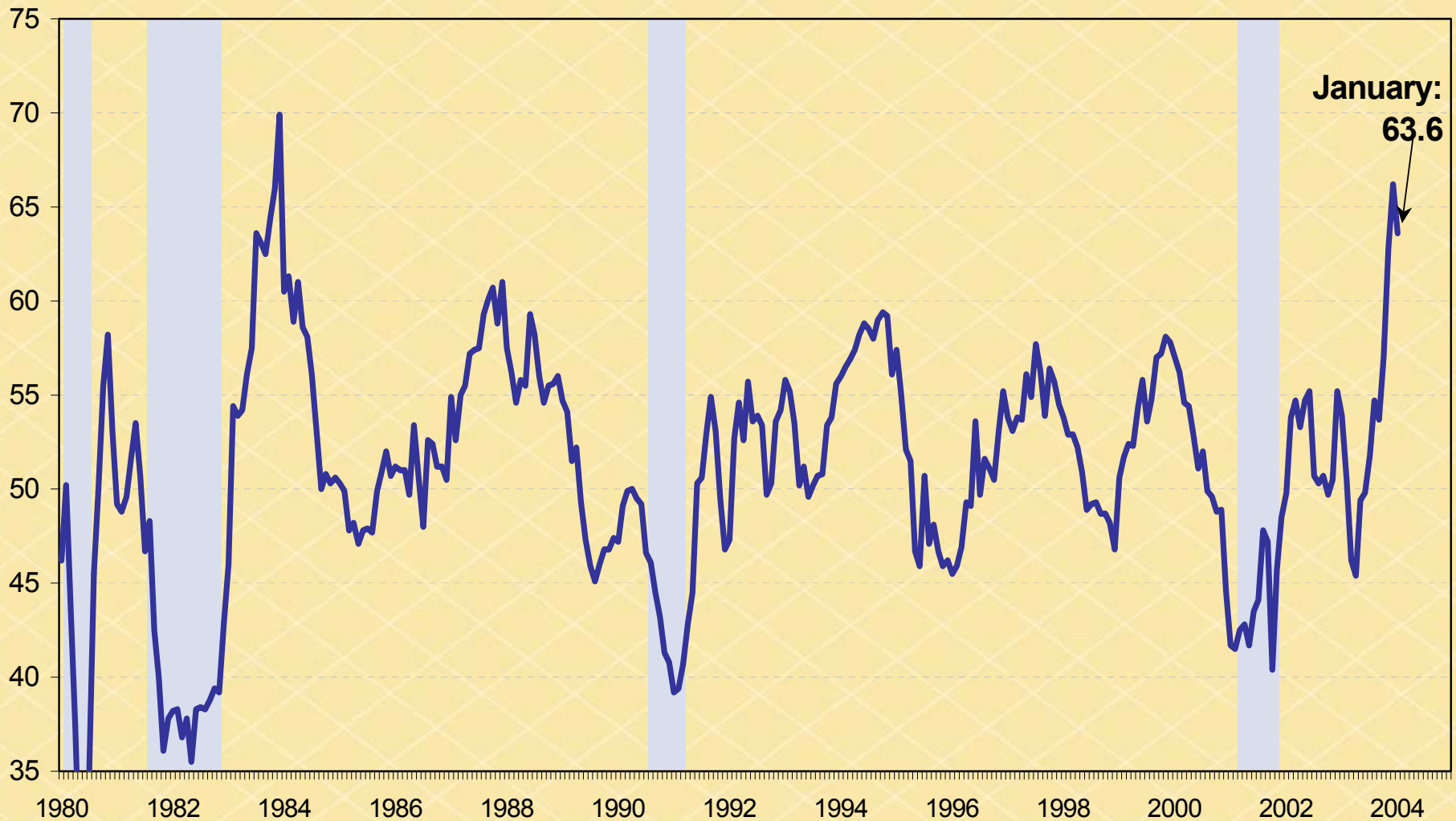


PAYROLL EMPLOYMENT GROWING AGAIN

JOBS, IN THOUSANDS



MANUFACTURING ACTIVITY AT HIGHEST PACE IN 20 YEARS



Shaded areas represent recession periods.

